



# Economic and Commercial Newsletter

EMBASSY OF THE UNITED STATES OF AMERICA,  
GEORGETOWN, GUYANA

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**Embassy of the United States of America,  
Georgetown, Guyana**

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## **Guyana Energy / Electricity Profile**

Guyana's economy continues to be heavily dependent on imported oil. In 2008 the value of petroleum products was US\$410.1 million, 26.8 percent above the import value of US\$320.9 million in 2007. The import volume decreased to 3.7 million barrels in 2008 from 3.9 million barrels in 2007. The value of petroleum products imports represented 31.3 percent of the value of Guyana's merchandise imports in 2008, compared to 30.2 percent in 2007. The value of petroleum imports in 2008 represent 43 percent of Guyana's GDP, compared to 38 percent in 2007. Guyana's main supplier of electricity generation is highly dependent on petroleum. Approximately 98 percent of GPL electricity generated is from petroleum and 2 percent from biomass

Due to this heavy reliance on costly imported petroleum products, Guyana's economic growth is constrained. While abundant sources of renewable energy exist in the country (hydro, solar, wind and biomass), there has been little investment and development of these alternatives. While the Low Carbon Development Strategy envisions significant investments in alternative energy, these plans are contingent upon significant donor country participation and creation of a global carbon market including REDD-both still pending.

Guyana Power and Light, Inc. (GPL) is the principal public supplier of electricity in Guyana with over 131,000 residential, commercial, industrial and government customers. GPL is a vertically-integrated government owned utility with exclusive rights for distributing and non-exclusive rights for generating electricity throughout Guyana. Guyana's total generating capacity is 920GWh annually, of which GPL produces 638GWh, while other private companies generate 282GWh. Guyana's total installed capacity is hardly enough to cover the current demand for electricity. Demand for electricity from residential, commercial and industrial consumers has steadily risen while supply capacity has remained roughly flat. GPL has undertaken a development and expansion program to meet the increased demand. Reliability of electricity supply is also a problem; consumers experience frequent and long outages, load discharges and voltage variations.

This supply problem is a major impediment to economic growth and development. A natural consequence of the supply problem is very high consumer costs: Guyana has some of the highest electricity rates in the Caribbean At present the cost of fuel

**(Continued on page 2)**

### Guyana Energy / Electricity Profile (cont'd)

accounts for up to 60 percent of the total cost of electricity generation. Presently electricity GPL rates charges per KWH are as follows: residential US\$0.24-US\$0.27, commercial US\$0.35, industrial US\$0.27-US\$0.32 and government US\$0.28-US\$0.36.

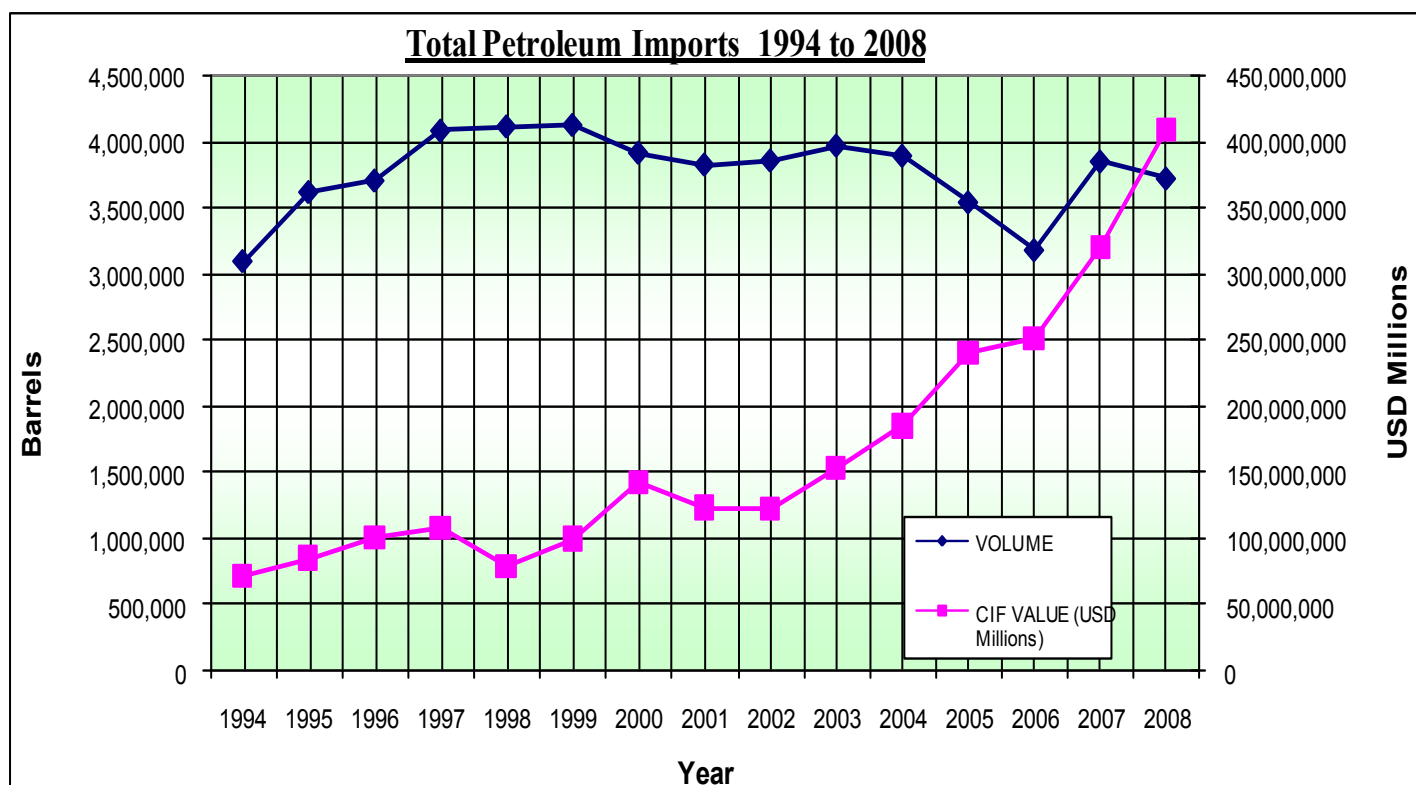
**Renewable Energy:** The Government of Guyana considers developing alternative sources of energy a priority. But Guyana's renewable energy potential is mostly untapped. The government is encouraging both local and foreign investors to take advantage of the investment opportunities that exist in the energy sector for alternative sources of energy.

**Solar Energy:** In Guyana, adequate information on solar radiation has been collected by the Guyana Energy Agency. The Government of Guyana in collaboration with a number of international agencies (Inter-American Development Bank, Latin American Energy Organization, Canadian International Development Agency) developed two electrification projects that will benefit a number of remote hinterland communities. Under these two projects, the Rural Electrification Projects and the Unserved Areas Electrification Program, a number of solar photovoltaic systems will be installed within remote hinterland communities. However, the high cost of solar photovoltaic systems has limited the size of units being used. Solar energy has been installed in homes, community businesses, health centers, police stations and schools in remote hinterland communities throughout Guyana.

**Wind Energy:** Guyana's wind potential is considered significant for energy generation, although no comprehensive studies have been conducted on Guyana's potential. In 2007 the Government of Guyana and a foreign investor signed a Memorandum of Understanding for the construction a 13.5MW wind farm along Guyana's coast. According to the Guyana Energy Agency the wind farm is expected to be commissioned in 2010 and the 13.5 MW of power will be supplied to the national grid.

**Hydropower:** Presently in Guyana there are 67 potential hydropower sites. Numerous feasibility studies were conducted regarding the country's hydropower potential, which is estimated to be of 7,600 MW. Such capacity would bring a range of benefits, including: a reliable supply of electricity for domestic consumption, investments in large scale industries which require significant electricity capacities such as aluminum smelters and the excess power generated sold to neighboring countries such as Brazil.

At present, the most advanced project commissioned in 1999 is the Moco Moco Hydropower Station with an installed capacity of 0.5MW. As a result of heavy rainfall and landslides in 2003, the hydropower plant was rendered inoperable. The Government of Guyana in collaboration with Synergy Holdings Inc. is seeking to develop a larger hydropower project to meet the increase in demand of electricity. The Amaila Fall Hydropower project's proposed capacity would be 103MW. The feasibility study and the environmental impact assessment have been completed. The feasibility study was completed in 2001 and then an Interim License was granted in July 2002 for two years and was subsequently renewed until July 2007. The Developer, Synergy Holding Inc. was granted a License to develop the project and is now in the process of securing financing for closure of the project. Due to the global financial crisis, however, available investor capital is insufficient to seal the contract.

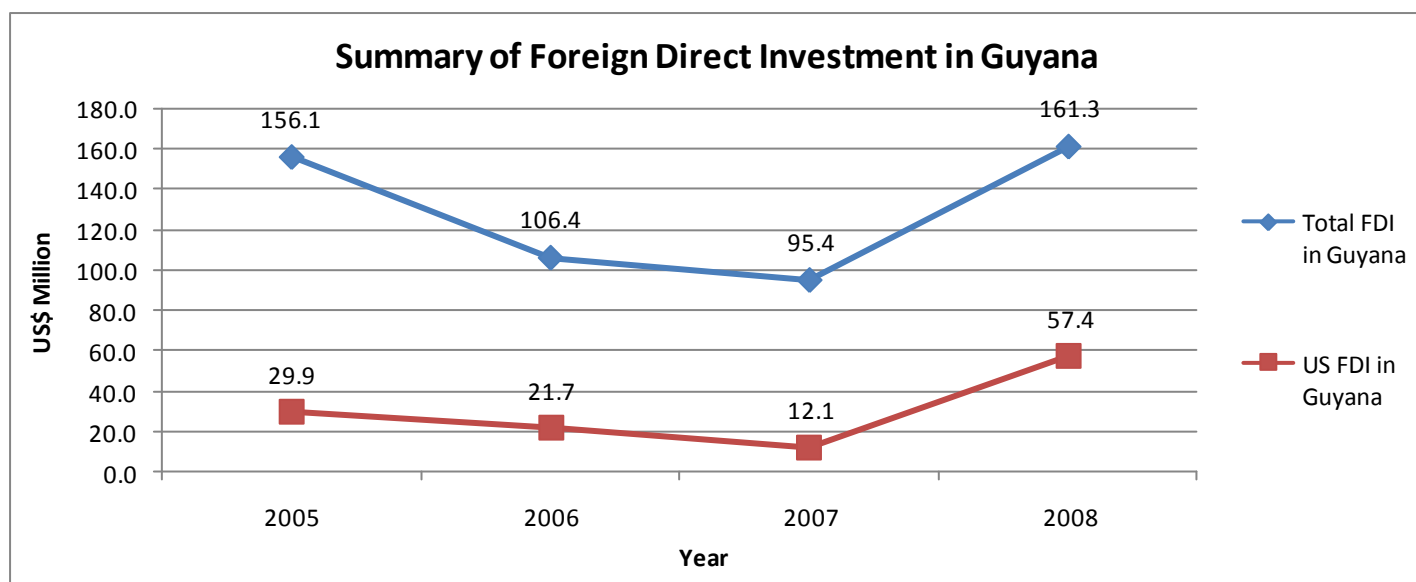


## United States Foreign Direct Investment in Guyana 2007–2008

United States investors continue to play an important role in Guyana's economic growth and development. In 2007 Guyana attracted a total of USD95.4 million in foreign direct investment (FDI), with U.S. investors accounting for USD12.1 million or 12.6 percent. Guyana attracted a total of USD161.3 in FDI in 2008. In 2008 United States FDI into Guyana accounted for USD57.4 or 35.6 percent of total FDI.

**Table: U.S. Foreign Direct Investment in Guyana by Sectors for 2007-2008 (U.S.\$ Millions):**

Sectors	2007	2008
Agro-Processing	1.1	6.0
Information & Communication Technology (ICT)	4.1	30.4
Light Manufacturing	0.3	12.1
Mining	2.3	0.2
Services	0.4	0.5
Tourism	3.0	5.4
Wood and Wood Products	0.9	2.9



## Profile of Guyana

<b>Official Name:</b>	Cooperative Republic of Guyana
<b>Capital City:</b>	Georgetown
<b>Government:</b>	Republic within the Commonwealth
<b>Currency:</b>	Guyana dollar (G\$)
<b>Exchange Rate:</b>	US\$1 = GY\$203
<b>Nominal GDP:</b>	US\$945.2 million (2008)
<b>GDP Real Growth:</b>	3.1% (2008)
<b>Per Capita GDP:</b>	US\$1,233.60 (2008)
<b>Population:</b>	766,200 (2008 estimate)
<b>Area:</b>	214,970 sq. km. (83,000 sq. mi.)
<b>Language:</b>	English
<b>Main Airport:</b>	Cheddi Jagan International Airport, Timehri
<b>Main Port:</b>	Georgetown
<b>Climate:</b>	Tropical
<b>Time Zone:</b>	-04:00 GMT (Atlantic Time Zone)



## **Guyana Foreign Investment Regime**

Overall responsibility for investment policy in Guyana rests with the Office of the President. Promotion of foreign and local investment is undertaken by The Guyana Office for Investment (GO-Invest), a semi-autonomous body under the Office of the President. GO-Invest also advises the Government on the formulation and implementation of national investment policies. It is the primary contact for both domestic and foreign investors, and assists in various aspects of starting up operations, including liaising with government agencies to obtain the required authorizations and licences.

Foreign direct investment into Guyana is actively encouraged and seen by the Government as critical to its economic development. Numerous incentives are offered to investors and recent initiatives have been taken to expand their scope. Guyana offers investors a range of general, special and sector-specific incentives for the agriculture and agribusiness, manufacturing, forestry, mining, tourism, fisheries, housing, ICT, garments and textile sectors.

In 2004, the Government enacted an Investment Act to improve the investment climate. Prior to adopting this Act, there had been no specific investment legislation. The Act is intended to attract and facilitate investment, inter alia, through providing a more predictable, and transparent legal regime for investment and streamlined procedures. The Investment Act specifies that there should be no discrimination between private foreign and domestic investors, nor among foreign investors from different countries. The Act defines both domestic and foreign investors and clarifies the rights of foreign investors under this legislation. The only exception to the general non-discrimination principle is in the mining sector, where investment in small and medium-sized operations is restricted unless a partnership with a domestic partner exists. The Investment Act also states that all fields of lawful economic activity are open to all investors both domestic and foreign alike.

## **Guyana's Openness to Foreign Investment**

In evaluating the ease of doing business in Guyana, a World Bank and International Finance Corporation Report "[\*\*Doing Business 2009\*\*](#)" ranked Guyana 101 out of 183 countries. The indicators that were used to compute Guyana's overall ranking were starting a business, dealing with construction permits, employing workers, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and closing a business. As an example, the process to start a business in Guyana is challenging. An entrepreneur can expect to go through eight procedures requiring an average of 34 working days total in order to launch a business. Similarly, the time to build a warehouse involves 11 procedures (including obtaining licenses and permits) and 133 days. To enforce a contract, some 36 procedures are required with an expected timeline of 581 days to complete the process. For more information, visit <http://www.doingbusiness.org/Documents/CountryProfiles/GUY.pdf>

In assessing Guyana's competitiveness, the 2009 World Economic Forum publication, "[\*\*The Global Competitiveness Report 2009 - 2010\*\*](#)" ranked Guyana 104 out of 133. The report identified the following as the most problematic factors for doing business in Guyana: tax rates, crime and theft, corruption, poor work ethic in national labor force, access to financing, inadequately educated workforce, tax regulations, inefficient government bureaucracy, inadequate supply of infrastructure, inflation, policy stability, government instability, foreign currency regulations, poor public health and restrictive labor regulations. For more information, visit <http://www.weforum.org/pdf/GCR09/GCR20092010fullreport.pdf>

Guyana's economy is 48.4 percent free, according to The Heritage Foundation publication "[\*\*2009 Index of Economic Freedom\*\*](#)", which makes Guyana the world's 155th freest economy out of 179 countries. Guyana is ranked the 27th freest economy out of 29 countries in the South and Central America/Caribbean region where countries average 60.1 percent, and its overall score is well below the global average of 59.5 percent. Guyana does not rank strongly in any category of economic freedom and is slightly above the world average only in labor freedom. Although macroeconomic and financial-sector stability has been maintained, Guyana's average economic growth over the past five years has been only about 1 percent. Guyanese face substantial constraints on their overall economic freedom. Property rights are protected only erratically under a weak rule of law, and corruption is a problem in all areas of government. According to the Heritage Foundation the biggest barrier to development is Guyana's oversized government, with expenditures exceeding half of GDP. Significant restrictions on foreign investment have been addressed only marginally, and these restrictions, combined with an inefficient bureaucracy, substantially limit investment and business freedom. For more information, visit <http://www.heritage.org/Index/Country/Guyana>

## Overview of the Caribbean Basin Initiative

The Caribbean Basin Initiative (CBI) is a series of trade programs that seeks to facilitate economic development and export diversification in Caribbean Basin economies. A major goal of the CBI is to expand foreign and domestic investment in nontraditional sectors, thereby diversifying CBI country economies and expanding their exports. The Caribbean Basin Economic Recovery Act ("CBERA") was enacted on August 5, 1983 and authorized certain U.S. unilateral preferential trade and tax benefits for Caribbean Basin countries and territories. The Caribbean Basin Economic Recovery Expansion Act of 1990 ("CBI II") was enacted under the Customs and Trade Act of 1990. CBI II amended CBERA by making its trade benefits permanent and implementing certain improvements to its trade and tax benefits. Most products manufactured or grown in CBI beneficiary countries are eligible for duty free entry into the United States. Some of the most CBI eligible products that have been developed for export by both U.S. and Caribbean Basin companies include electronic and electro-mechanical assembly; handicrafts, giftware, and decorative accessories; wood products, including furniture and building materials; recreational items, such as sporting goods and toys; fresh and frozen seafood; tropical fruit products and winter vegetables; ethnic and specialty foods, such as sauces, spices, liqueurs, jams, and confectionery items; ornamental horticulture; and medical and surgical supplies.

Besides Guyana, the following nineteen countries currently benefit from the CBI program:

Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, British Virgin Islands, Costa Rica, Dominica, Grenada, Haiti, Jamaica, Montserrat, Netherlands Antilles, Panama, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago

The Caribbean Basin Trade Partnership Act ("CBTPA"), enacted on May 17, 2000 under the Trade and Development Act of 2000, reduces or eliminates tariffs and abolishes most quantitative restrictions on certain products that were previously not eligible for preferential treatment under either CBERA or CBI II. CBTPA is also intended to foster increased opportunities for U.S. companies in the textile and apparel sector to expand co-production arrangements with countries in the CBI region. CBTPA benefits are in effect during a "transition period" that continues through September 30, 2010 or the date, if sooner, on which the Free Trade Area of the Americas or another free trade agreement as described in legislation enters into force between the United States and a CBTPA beneficiary country. The CBTPA recognizes the importance of apparel as a component of CBI exports to the United States, and expands the degree of preferential treatment applied to U.S. imports of apparel made in the Caribbean Basin region.

Under the CBTPA, duty- and quota-free treatment is provided for apparel assembled in CBI countries from U.S. fabrics formed from U.S. yarns and cut in the United States. If the U.S. fabrics used in the production of such apparel are cut into parts in the CBTPA beneficiary countries rather than in the United States, the apparel must also be sewn together with U.S. thread in order to qualify for preferential treatment. Duty and quota-free treatment is also available for certain knit apparel made in CBTPA beneficiary countries from fabrics formed in the Caribbean Basin region, provided that the fabric is formed from U.S. yarns. Duty and quota-free treatment is also available for intimate apparels, certain textile luggage, apparel made in CBI countries from fabrics determined not to be available in commercial quantities in the United States, and designated "hand-loomed, hand-made, or folklore" articles. Duty free treatment also will be provided for apparel assembled from CBI regional fabric, subject to a quantitative limit which increases over time.

Besides Guyana, the following seven countries are beneficiaries under CBTPA:

Barbados, Belize, Haiti, Jamaica, Panama, St. Lucia and Trinidad and Tobago

The major elements of the CBI (CBERA/CBTPA) program available to all CBI beneficiary countries are:

1. Duty-free entry to the United States for a wide range of products grown and manufactured in CBI countries as an incentive for investment and expanded export production, and other special tariff statuses.
2. CBI Textile Program: Under the CBTPA, apparel manufactured in eligible CBI countries from U.S. yarns and fabric, as well as non-textile products excluded from earlier CBI legislation, will enter the United States free of quota and duty.
3. CBI Government Procurement: National treatment for producers in CBI countries in bidding for certain types of U.S. Government procurement opportunities.
4. Exemption for CBI exports to the United States from U.S. Import Merchandise Processing Fees, a fee based on a percent of value-based customs duty surcharge levied on incoming goods to cover costs of U.S. Customs operations.
5. A wide range of U.S. Government, state government, and private sector business development programs, including trade and investment financing, business missions, and technical assistance programs partially supported through U.S. foreign economic assistance.



## Guyana/U.S. Trade Relations 2008 – 2009

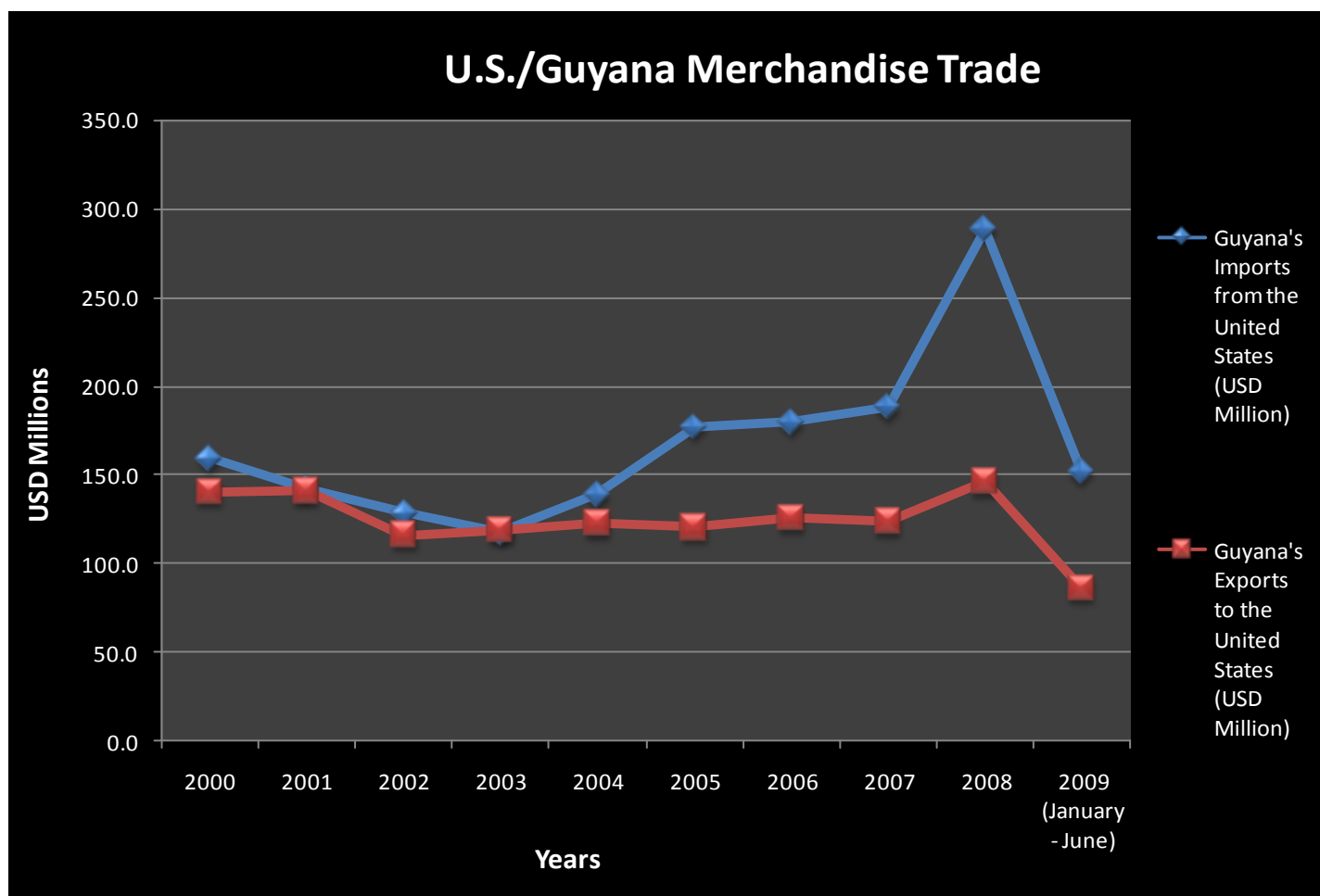
### Year-To-Date (January-June)

The United States remains one of Guyana's most significant trading partners. In 2008 the United States was Guyana's number one trading partner for imports. Guyana's imports from the United States are valued at USD288.6 million and accounted for 22.2 percent of total merchandise imports for 2008. In 2009 year to date (January-June) the United States remained Guyana's number one trading partner for imports. Guyana's imports from the United States are valued at USD151.3 million in 2009 year to date (January-June). In 2008 the United States remained Guyana's number two trading partner for export. In 2008, Guyana's exports to the United States are valued at USD146.0 million and accounted for 18.3 percent of total merchandise exports. In 2009 year to date (January-June) the United States remained Guyana's number two trading partner for exports. Guyana's exports to U.S. are valued at USD85.7 million and accounted for 17.7 percent total merchandise exports.

An analysis of the Guyana/United States trade relations reveals that in 2008 the MFN scheme accounted for 84.92 of Guyana's total exports to the United States. The CBTPA accounted for 2.94 percent of Guyana's total exports to the United States in 2008. In 2008 the CBI scheme accounted for 11.20 percent of Guyana's total exports to the United States. The GSP scheme accounted for 0.94 percent of Guyana's total exports to the United States in 2008.

In 2009 year to date (January-June) the most favored nation (MFN) scheme accounted for 95.24 percent of Guyana's total exports to the U.S. in 2009 year to date (January-June). The Caribbean Basin Trade Partnership Act (CBTPA) scheme accounted for 3.29 percent of Guyana's total exports to the U.S. in 2009 year to date (January-June). The Caribbean Basin Initiative (CBI) scheme accounted for 1.27 percent of Guyana's total exports to the U.S. in 2009 year to date (January-June). The generalized system of preference (GSP) scheme accounted for 0.21 percent of Guyana's total exports to the U.S. in 2009 year to date (January-June).

Guyana has taken advantage of the CBI (CBERA/CBTPA) programs, specifically in the following sectors: seafood (fish and shrimp), agriculture (fruits, vegetables, sugar), forestry (lumber, wood and wood products) and the light manufacturing (apparel/garments).



## USTR Announces FY 2010 Tariff Rate Quota Allocation for Sugar Products

**Washington D.C.** – On September 25, 2009, United States Department of Agriculture (USDA) announced FY 2010 Tariff Rate Quotas (TRQ) for raw cane sugar at the World Trade Organization (WTO). Concurrently, the Office of the United States Trade Representative (USTR) announced the country specific TRQs on imported raw cane sugar, refined and specialty sugar and sugar containing products for the fiscal year. Tariff-rate quotas allow countries to export specific quantities of a product to the United States at a relatively low tariff, but subject all imports of the product above a pre-determined threshold to a higher tariff.



USDA established the FY 2010 WTO-related raw sugar TRQ at 1,117,195 MTRV, which is the minimal amount to which the United States is committed under the WTO Uruguay Round Agreements. USTR is allocating the WTO-related raw cane sugar TRQ of 1,117,195 MTRV, based on historical shares in accordance with U.S. WTO obligations. USTR allocation of raw cane sugar TRQ to Guyana is 12,636 metric tons raw value.

In 2008 sugar accounted for approximately 15% of GDP and approximately 35% of agricultural GDP. The industry employed roughly 19,000 people, or 6.8% of the country's labor force, by far the single largest employer in Guyana. The industry continued to be the largest net earner of foreign exchange. Sugar exports in 2008 represented 16.7% of total exports or US\$133.4 million. The main export markets are the European Union (EU), the United States, and CARICOM countries, all under some type of preferential scheme. The sugar industry exported approximately 93.6% of its total sugar ex-

port to the European Union. In 2008 Guyana exported approximated 5.5% and 0.9% of its total sugar export CARICOM region and the United States respectively. Due to frequent labor strikes and inclement weather conditions, the sugar industry over the past years (FY 2008 and FY 2009) has been unable to fully supply Guyana's quota allocation to the United States.

Since 1970 Guyana's sugar industry has benefited from preferential prices and guaranteed access to the EU market. However, beginning in 2006, the EU gradually phased out all preferential treatment for Caribbean producers, cutting its offered price by 36% over a four year period. In September 2009, the phase-out was completed, forcing Guyana to accept market rates. Over the phase out period Guyana's sugar price was reduced from US\$773.0 to US\$490.0 per ton of raw sugar.

In response to these more challenging terms of trade, the Government of Guyana, through the state-owned GUYSUCO, has begun to restructure the sugar industry by lowering costs, increasing production, and attempting to add value to traditional and newly developed products. The most prominent tangible outcome of this restructuring has been a modern sugar factory at Skeldon capable of co-generating up to 10MW of electricity annually from bagasse, the cellulosic waste product of sugar production. The new factory was constructed with a combination of self-generated funds and loans from the Caribbean Development Bank (CDB), the People's Republic of China at total cost of US\$185 million. It was commissioned in August 2009 and should have the capacity to process 1.2 million tonnes of cane annually into more than 160,000 tonnes of sugar.

To cushion the effect of the EU Sugar Reform on Guyana the EU has provided a grant of US\$130 million for the period 2006-2010. These funds are intended to improve the competitiveness and viability of the Guyana sugar industry. The aim of the EU financial assistance is to reform the sugar industry by upgrading the sugar factories, establishing a sugar packaging plant at Enmore, increasing the total sugar production, increasing total acreages under cultivation and mechanizing the sugar industry field operations, thereby improving the cost effectiveness of the sugar industry.



## **Trade Shows in the United States**

The U.S. Department of Commerce, Foreign Commercial Service's International Buyer Program (IBP) supports trade shows that are recognized as leading events for promoting the products and services of a particular industry. IBP trade shows give international buyers an opportunity to assess the best and latest in U.S. technology, innovations, products, and services. IBP-supported trade shows provide a venue for international buyers to make valuable contacts with U.S. firms. [View the list of 2009 and 2010 trade shows](#)

**The SEMA Show** is the premier automotive specialty products trade event in the world and it draws the industry's brightest minds and hottest products to one place. The SEMA Show (**Specialty Equipment Market Association**) you will find all the products and meet all the people to help grow your business. The SEMA Show will feature automotive, truck and SUV, and RV including light truck, street rod, wheel/tire, restoration, on-board technology, street performance, off-road, restyling, racing, mobile electronics and import/sport compact performance. In addition, the SEMA Show provides attendees with educational seminars, product demonstrations, special events, networking opportunities and more. The SEMA Show will take place November 3-6, 2009, at the Las Vegas Convention Center, Las Vegas, Nevada, USA. For more information, visit <http://www.semashow.com/>

**AAPEX Show** is where you can reach all the key decision-makers in your target market all in one place. At the AAPEX Show (**Automotive Aftermarket Products Expo**) you will find all the products and meet all the people to help grow your business. AAPEX Show will feature manufacturers and suppliers of Air Conditioning, Automotive Lighting, Electrical System & Batteries, Cooling System, Friction & Brake Systems, Undercar, Car Care, New & Remanufactured Replacement Parts, Suspension and Front End, Engine and Transmission Parts, Equipment and Tools (including Diagnostic, Hand Tools, Machine Shop, Service and Installation, and Hand Tools), Computer Systems and Software, Retail and Warehouse Fixtures. AAPEX Show 2009 will take place November 3-5, 2009, at the Sands Expo and Convention Center adjacent to the Venetian Hotel, Las Vegas, Nevada, USA. For more information, visit <http://www.aapexshow.com/>

**IPE 2010** is the world's largest and most active poultry, eggs and feed expo. The 2010 IPE (**International Poultry Expo and International Feed Expo**) provide excellent opportunities to combine seeing the latest in new technologies with strong educational programs. Exhibitors include producers and processors of broilers, turkeys, ducks, eggs, and breeding stock, as well as allied companies. A wide range of international decision-makers attend this annual event to network and learn about the latest technological developments and issues facing the industry. The International Poultry Expo and International Feed Expo 2010 will take place January 27-29, 2009, at the Georgia World Congress Center, Atlanta, Georgia, USA. For more information, visit <http://www.ipe10.org/>

**AG CONNECT Expo 2010** provides a world-class international forum for agriculture industry professionals to share global agricultural ideas and management trends. AG CONNECT Expo features exhibits of the latest industry innovations, products and technology as well as a comprehensive education program and extensive networking opportunities with industry experts worldwide. AG CONNECT Expo 2010 will take place January 13-15, 2010 at the Orange County Convention Center in Orlando, Florida, USA. For more information, visit <http://www.agconnect.com/>

**The IBS Show** is the largest annual light construction show in the world featuring the latest and most advanced building products and services ever assembled. See all of the latest innovations for yourself with hands-on demonstrations and working models in over 300 building industry categories at the National Association Home Builders' annual convention. Think of it as your convenient corner marketplace. IBS (**The International Builders' Show**) is where you'll find more builders and more suppliers than anywhere else in the world. Make sure you're there to discover the products and services you need to keep your business going strong. The International Builders' Show will take place January 19-22, 2010, 2009, at the Las Vegas Convention Center, Las Vegas, Nevada, USA. For more information, visit <http://www.buildersshow.com>

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